



North Dakota

FARM REPORTER

Issue: 13-04

July 9, 2004

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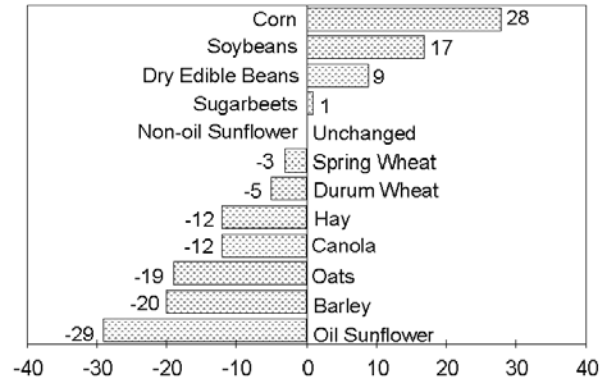
World Agricultural Supply
& Demand Estimates

2004 ACREAGE

North Dakota Acreage planted to **other spring wheat** in North Dakota for 2004 is estimated at 6.30 million acres, a 3 percent drop from last year's 6.50 million acres. **Durum wheat** planted acreage is estimated at 1.90 million acres, down from 2.00 million acres last year. **Soybean** planted acres, at 3.70 million, are up

17 percent from 2003's 3.15 million acres and a new record high. **Corn** planted for all purposes is estimated at 1.85 million acres, up from 1.45 million acres last year and a new record high. **Barley** acreage is down 20 percent from last year to 1.65 million acres planted. **Oat** planted acres, at 500,000, are down 19 percent from last year. **Canola** planted acres are estimated at 850,000, down from last year's 970,000 acres. Acres planted to **oil sunflower**, at 750,000, are down 29 percent from 2003. **Non-oil sunflower** acreage is estimated at 150,000, equal to last year. **Flaxseed** acres increased 7 percent from 2003 to 600,000, but is still below 2002's relatively high acreage of 750,000. **Dry edible bean** acreage is up 9 percent from last year to 590,000 acres. **Sugarbeet** planted acres, at 262,000, are up from 259,000 last year. **Alfalfa hay** acreage that will be cut is estimated at 1.30 million acres, down from 1.60 million acres in 2003. **Other hay** acreage that will be cut is forecasted at 1.30 million acres, down from 1.35 million in 2003.

2004 Acres Planted
Percent Change from 2003
North Dakota



Acreage Planted and Harvested, North Dakota & United States ^{1/}

Crop	North Dakota						United States			
	Area Planted				Area Harvested		Area Planted		Area Harvested	
	2003	2004	2004 as % 2003	5-yr Avg 1999-03	2003	Indicated 2004	2003	2004	2003	Indicated 2004
	--- 1,000 Acres ---				--- 1,000 Acres ---		--- 1,000 Acres ---			
Corn, Grain ^{2/}	1,450	1,850	128	1,088	1,170	1,600	78,736	80,968	71,139	73,362
Oats	620	500	81	623	360	280	4,601	4,220	2,224	1,938
Barley	2,050	1,650	80	1,680	1,980	1,580	5,299	4,666	4,688	4,152
Wheat, All	8,630	8,440	98	9,348	8,500	8,270	61,700	59,869	52,839	50,706
Durum	2,000	1,900	95	2,600	1,980	1,850	2,915	2,742	2,869	2,671
Other Spring	6,500	6,300	97	6,640	6,400	6,200	13,840	13,677	13,429	13,210
Winter	130	240	185	108	120	220	44,945	43,450	36,541	34,825
Rye	18	25	139	20	15	20	1,368	1,330	339	343
Soybeans	3,150	3,700	117	2,244	3,030	3,630	73,404	74,809	72,321	73,655
Flaxseed	560	600	107	536	550	580	595	629	583	608
Potatoes, Fall	117			120	112		1,107.6		1,092.0	
Dry Edible Beans	540	590	109	602	520	540	1,406.1	1,424.2	1,346.9	1,325.2
Sugarbeets	259	262	101	259	255	255	1,365.4	1,340.5	1,347.9	1,310.4
Dry Edible Peas	160			107	155		337.5		328.5	
Lentils	55			45	54		246		237	
Sunflower, All	1,210	900	74	1,336	1,165	875	2,344	1,882	2,197	1,801
Oil	1,060	750	71	1,064	1,020	730	1,998	1,551	1,874	1,489
Non-oil	150	150	100	272	145	145	346	331	323	312
Canola	970	850	88	1,139	960	830	1,082	946	1,068	919
Mustard Seed ^{3/}							110.0	68.5	107.0	65.9
Rapeseed ^{3/}							1.3	11.8	1.2	11.4
Safflower ^{3/}							221	142	212	133
Hay, All			88	2,860	2,950	2,600			63,342	61,589
Alfalfa			81	1,490	1,600	1,300			23,578	22,226
All Other			96	1,370	1,350	1,300			39,764	39,363

^{1/} Potato, dry edible pea and lentil acreage estimates released July 12. ^{2/} Area planted for all purposes. ^{3/} Estimates published at U.S. level only.

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2004 ACREAGE (Continued)

United States

Acres planted to **other spring wheat** for 2004 is estimated at 13.7 million, down 1 percent from 2003.

Durum wheat planted area for 2004 is estimated at 2.74 million acres, down 6 percent from last year. **Soybean** planted area is estimated at 74.8 million acres, up 2 percent from last year. If realized, this will be the largest planted area on record and a rebound from the three year decline in acreage. **Corn** planted area for all purposes is estimated at 81.0 million acres, up 3 percent from both 2002 and 2003. Producers planted 946,000 acres of **canola** in 2004, down 13 percent from 2003, and the fourth consecutive year that

canola acreage has declined in the United States. Area planted to **sunflower** totaled 1.88 million acres in 2004, down 20 percent from last year. Planted area of **oil type** varieties, at 1.55 million acres, is down 22 percent from 2003, and the **non-oil** varieties, estimated at 331,000 acres, are down 4 percent from last year. U.S. **dry edible bean** growers planted 1.42 million acres for 2004, up 1 percent from last year but 26 percent below two years ago.

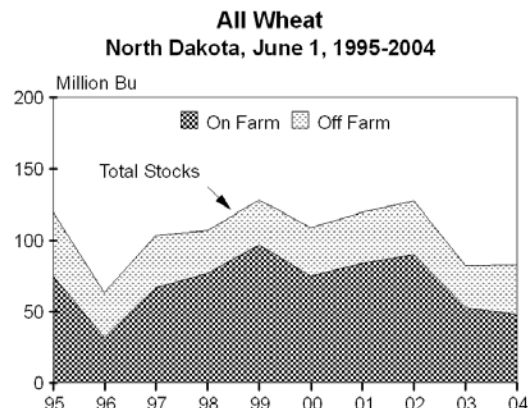
Sugarbeet area planted totaled 1.34 million acres, down 1 percent from the March intentions and down 2 percent from 2003.

GRAIN STOCKS

North Dakota

All wheat stored in all positions on June 1, 2004 totaled 83.0 million bushels. This is an 1 percent increase from a year ago. All wheat stocks include durum, other spring and winter wheat. **Durum wheat** stocks in all positions on June 1 totaled 14.9 million bushels, down 15 percent from a year ago and the lowest level since records began in 1975.

Barley stocks in all positions totaled 30.2 million bushels, up 123 percent from a year ago and the highest level since 1999's 39.4 million bushels. **Corn** stocks in all positions totaled 24.6 million bushels, down 12 percent from last year. **Soybeans** stocks in all positions totaled 8.44 million bushels, down from 10.0 million bushels last year.



Grain Stocks, June 1, 2004

Crop	Date	North Dakota			United States		
		On Farm	Off Farm ^{1/}	Total All Positions	On Farm	Off Farm ^{1/}	Total All Positions
Wheat, All ^{2/}		--- 1,000 Bushels ---			--- 1,000 Bushels ---		
	June 1, 2003	53,000	29,500	82,500	132,110	359,306	491,416
	Mar 1, 2004	90,000	61,500	151,500	257,890	762,727	1,020,617
	June 1, 2004	48,000	35,000	83,000	131,880	414,123	546,003
Durum Wheat	June 1, 2003	12,000	5,500	17,500	15,100	13,008	28,108
	Mar 1, 2004	19,000	6,600	25,600	24,800	19,447	44,247
	June 1, 2004	10,000	4,900	14,900	13,500	12,993	26,493
Barley	June 1, 2003	4,300	9,250	13,550	14,860	54,480	69,340
	Mar 1, 2004	25,000	22,800	47,800	51,700	101,186	152,886
	June 1, 2004	13,500	16,700	30,200	28,320	91,991	120,311
Oats	June 1, 2003	3,700	750	4,450	20,600	29,233	49,833
	Mar 1, 2004	7,600	1,200	8,800	45,600	49,414	95,014
	June 1, 2004	4,700	700	5,400	27,500	37,232	64,732
Corn	June 1, 2003	20,000	7,800	27,800	1,620,200	1,364,718	2,984,918
	Mar 1, 2004	35,000	21,500	56,500	3,030,000	2,241,459	5,271,459
	June 1, 2004	16,000	8,600	24,600	1,540,000	1,429,685	2,969,685
Soybeans	June 1, 2003	6,500	3,500	10,000	272,500	329,862	602,362
	Mar 1, 2004	5,200	9,700	14,900	355,900	549,947	905,847
	June 1, 2004	2,600	5,840	8,440	110,000	299,560	409,560
Rye ^{3/ 4/}	June 1, 2003	----	---	---	90	355	445
	June 1, 2004	----	---	---	240	354	594
Flaxseed ^{4/}	June 1, 2003	----	---	---	---	---	1,078
	June 1, 2004	----	---	---	---	---	1,288
Canola ^{4/}		--- 1,000 Pounds ---			--- 1,000 Pounds ---		
	June 1, 2003	----	---	---	---	---	155,474
	June 1, 2004	----	---	---	---	---	88,160
Rapeseed ^{4/}	June 1, 2003	----	---	---	---	---	3,648
	June 1, 2004	----	---	---	---	---	997
Dry Edible Peas ^{4/ 5/} Lentils ^{4/ 5/} Chickpeas ^{4/ 5/} Small ^{4/ 5/} Large ^{4/ 5/}		--- 1,000 Cwt ---			--- 1,000 Cwt ---		
	June 1, 2004	----	---	---	---	---	571
	June 1, 2004	----	---	---	---	---	271
	June 1, 2004	----	---	---	---	---	168
	June 1, 2004	----	---	---	---	---	20
	June 1, 2004	----	---	---	---	---	148
	June 1, 2004	----	---	---	---	---	

^{1/} Includes stocks at mills, elevators, warehouses, terminals and processors. ^{2/} Includes durum, other spring and winter. ^{3/} Three-state total including Minnesota, North Dakota and South Dakota only. ^{4/} Published at the U.S. level only. ^{5/} Estimates began in September 2003.

AGRICULTURAL PRICES

Index Numbers of Farm Prices, June 2004

Indexes and Ratios	North Dakota			United States		
	June 2003	May 2004	June 2004	June 2003	May 2004	June 2004
Prices Received	(1990-92 = 100)					
All Farm Products	107	117	118	107	129	129
Crops	110	120	121	118	124	123
Food Grains	111	123	123	102	126	119
Feed Grains & Hay	128	116	122	109	127	121
Oil Bearing Crops ^{1/}	107	151	135	109	170	155
Potatoes & Dry Beans ^{2/}	91	90	94	111	111	112
Livestock	94	112	109	99	133	133
Meat Animals	90	116	113	101	121	122
Dairy Products	103	105	103	84	149	141
Other Livestock Products ^{3/}	99	99	99	109	141	147
Prices Paid	---	---	---	128	134	135
Ratio ^{4/}	---	---	---	84	96	96

1/ Includes non-oil sunflower. 2/ North Dakota includes sugarbeets. 3/ United States excludes wool. 4/ Ratio of Index of Prices Received to Index of Prices Paid.

North Dakota

The Index of Prices Received for All Farm Products in June is 118 percent of the 1990-1992 base. This is up 10 percent from last year and 24 percent above two years ago. The All Crops Index, at 121 percent of the base, is up 10 percent from June 2003, and the All Livestock Index, at 109 percent, is up 16 percent from last year. June indexes are calculated using preliminary mid-month prices.

The May Index of Prices Received for All Farm Products, recalculated with full month prices, was 117 percent of the base, up 14 percent from May 2003. The All Crops Index, at 120 percent, was up 14 percent from the previous year, and the All Livestock Index, at 112 percent, was up 15 percent.

United States

The All Farm Product Index is 129 percent of its 1990-92 base, unchanged from the May index but 21 percent above the June 2003 index. The All Crops Index is 123, down 1 percent from May but 4 percent above June 2003. The Livestock and Products Index, at 133, is unchanged from last month but up 34 percent from June 2003.

Prices Received by Farmers, June 2004

Item	Unit	North Dakota			United States			Effective U.S. Parity Price June 2004
		Entire Month		Preliminary	Entire Month		Preliminary	
		June 2003	May 2004	June 2004	June 2003	May 2004	June 2004	
		--- Dollars ---			--- Dollars ---			- Dollars -
Wheat, All	Bu	3.46	3.96	3.84	3.08	3.82	3.55	10.10
Durum	Bu	3.83	4.08	4.10	3.99	4.21	4.17	---
Other Spring	Bu	3.34	3.94	3.80	3.45	4.01	3.82	---
Winter	Bu	---	---	---	2.94	3.72	3.49	---
Corn	Bu	2.28	2.77	2.75	2.34	2.87	2.74	6.81
Rye	Bu	---	---	---	---	---	---	6.34
Oats	Bu	1.57	1.26	1.15	1.83	1.70	1.55	3.97
Barley, All	Bu	3.01	2.50	2.52	2.99	2.78	2.68	6.76
Feed	Bu	2.19	2.01	2.00	2.33	2.39	2.21	---
Malting	Bu	3.37	2.88	2.95	3.19	3.14	3.08	---
Sunflower, All	Cwt	12.00	13.70	13.70	12.00	13.70	13.80	---
Oil	Cwt	10.90	12.60	12.40	---	---	---	---
Non-oil	Cwt	14.60	16.60	16.80	---	---	---	---
Baled Hay, All ^{1/}	Ton	56.00	56.00	57.00	94.60	101.00	95.20	---
Alfalfa ^{1/}	Ton	62.00	61.00	61.00	98.90	109.00	102.00	---
Other ^{1/}	Ton	43.00	45.00	46.00	79.20	74.90	76.90	---
Canola ^{2/}	Cwt	---	13.20	---	---	---	---	---
Flaxseed	Bu	6.02	7.12	7.25	6.02	7.11	7.25	13.10
Soybeans	Bu	5.87	9.12	8.10	6.09	9.57	8.72	16.00
Dry Edible Beans, All	Cwt	14.00	18.20	17.90	16.60	19.90	19.90	52.50
Navy	Cwt	13.50	17.80	---	---	---	---	---
Pinto	Cwt	14.30	18.10	---	---	---	---	---
Potatoes, All	Cwt	6.10	5.60	5.35	6.68	6.54	6.59	15.30
Fresh ^{3/}	Cwt	3.50	3.15	---	8.56	7.89	---	---
Processing	Cwt	6.35	5.85	---	5.69	5.61	---	---
Beef Cattle	Cwt	56.00	80.80	74.40	74.90	88.40	89.40	172.00
Steers & Heifers	Cwt	79.00	100.00	102.00	78.60	92.60	93.30	---
Cows	Cwt	44.20	55.90	56.00	41.90	52.40	52.90	---
Calves	Cwt	99.00	115.00	118.00	101.00	121.00	124.00	230.00
Sheep	Cwt	24.00	36.00	---	30.30	36.50	---	84.50
Lambs	Cwt	97.00	100.00	---	96.90	103.00	---	203.00
Hogs	Cwt	47.10	56.00	---	45.00	56.80	56.70	106.00

1/ Alfalfa, other and all hay are preliminary prices only. 2/ Monthly price added July 2003. 3/ Fresh market prices only, includes table stock.

WORLD AGRICULTURAL SUPPLY & DEMAND ESTIMATES

Wheat: Projected U.S. 2004/05 ending stocks of wheat are down 4 million bushels from last month as smaller production is partially offset by larger carryin stocks. Forecast winter wheat production is 20 million bushels below last month because of lower yields, especially in several major hard red winter producing states. Projected use is unchanged from last month but is down 190 million bushels from last year. The projected price range is unchanged at \$3.25 to \$3.85 per bushel. Forecast 2003/04 U.S. wheat ending stocks are up 15 million bushels due to lower than expected exports.

Coarse Grains: The 2004/05 outlook for U.S. feed grains is unchanged from last month, with no changes to production, use, and prices. Corn prices in 2004/05 are projected to average \$2.55 to \$2.95 per bushel, compared with a forecast of \$2.45 to \$2.55 per bushel for 2003/04.

Except for grain sorghum and barley, 2003/04 feed grain forecasts are unchanged from last month. Grain sorghum exports are lowered 10 million bushels from last month but feed and residual use is raised 10 million bushels. The projected price range for 2003/04 grain sorghum is lowered 5 cents on each end to \$2.40 to \$2.50 per bushel. Barley imports are raised 5 million bushels.

Oilseeds: U.S. oilseed production for 2004/05 is projected at 90.2 million tons, unchanged from last month. Soybean production is projected at a record 2,965 million bushels, or 80.7 million tons. A projected increase in 2003/04 soybean ending stocks for South America is expected to provide increased export competition for U.S. soybeans and soybean meal in 2004/05. As a result, 2004/05 U.S. soybean exports are reduced 15 million bushels to 1,065 million bushels. Soybean crush is also reduced based on lower soybean meal export prospects. U.S. soybean ending stocks are projected at 220 million bushels, up 30 million bushels from last month.

The U.S. season average soybean price for 2004/05 is projected at \$5.70 to \$6.70 per bushel, down 15 cents on both ends of the range. Soybean meal prices are projected at \$185 to \$215 per short ton, down \$10 on both ends of the range. Soybean oil prices are projected at 24.5 to 28.5 cents per pound, down slightly from last month.

Sugar: Projected U.S. sugar supply and ending stocks for fiscal year 2004/05 are reduced 23,000 short tons, raw value, from last month, due to lower carryin stocks. For 2003/04, sugar production is lowered 23,000 tons, based on processors' production reports compiled by the Farm Service Agency.

Source: World Agricultural Supply & Demand Estimates, WAOB, USDA, June 10, 2004

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